

YEAR IN REVIEW

2014 | SCHOOL OF ACCOUNTING AND FINANCE

**INTEGRATING ACCOUNTING AND FINANCE
TO GRADUATE DOUBLE-THREAT STUDENTS**

AFM
CFM
MAcc
MTax
PhD



UNIVERSITY OF
WATERLOO



1. South wing of the School of Accounting and Finance 2. Spring 2014 Student-run Investment Fund team 3. AFM Convocation, June 2014 4. Entertainment at the Awards Night Dinner, November 2013 5. Awards Night Dinner, November 2013 6. Equity Research Challenge sponsors, TSX Market Open, April 2014 7. AFM Year 1 Celebration, April 2014 8. 2014 CFA Team at the Regionals 9. SAF Donor Wall 10. Prof. Linda Robinson and Cindy Zhang (BAFM '14), AFM Convocation, June 2014





2



YEAR IN REVIEW

2014 | SCHOOL OF ACCOUNTING AND FINANCE



8



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SAF YEAR IN

“Integrated preparation in accounting and finance means graduates are a “double-threat” – young professionals equally adept in both areas and ready for challenges in each field.”



TOM SCOTT, PhD (QUEEN'S)

DIRECTOR'S STATEMENT

Since its founding in 1981 the School of Accounting and Finance (SAF) has delivered innovative professional education and relevant research. We integrate accounting and finance; fully understanding either requires knowledge of both. We practice this in our programs, our relationships with financial and business professionals, and in conducting basic and applied research.

We have forged a distinct educational experience for aspiring financial management professionals. Our SAF Learning Model provides a holistic approach that emphasizes the understanding, application, and integration of professional and technical competencies. We do this inside and outside the classroom with all of our students participating in Waterloo's celebrated co-operative education program.

As well, we have always anticipated professional requirements, and our programs are fully accredited by CPA Ontario. We continue to provide our students with a direct route to the CPA common final exam while completely covering all options. We are recognized by the Chartered Financial Analysts, and our students are earning prime placements in the investment industry. Our graduates fill leading roles in professional firms, financial organizations, and business generally, fully embracing the double-threat value of both accounting and finance that they've gained from their academic careers at Waterloo.

To lead in accounting and finance education requires intellectual leadership through innovative research. SAF ranks twenty-first globally for accounting research, second in Canada. We are strong across all accounting and finance areas, but particularly in managerial accounting where we rank seventh globally and first in Canada. We also place first in Canada for accounting information systems, second for financial reporting, and third for tax research. Our accounting PhD program is ranked second in Canada. In addition, we have several centres that work with practitioners to investigate emerging problems and to disseminate research findings.

Our team of faculty, staff, students, alumni, and supporters are dedicated to preparing the next generation of financial leaders. Together we continue to grow and enhance our students' educational experience, our research, and our relationships. I invite you to explore this year's Year in Review report to learn more about our exciting initiatives. [SAF](#)

**YEAR IN
2014 | SCHOOL OF ACCOUNTING AND FINANCE
REVIEW**

REVIEW

| THE YEAR AT A GLANCE

Our Students

Total undergraduate enrolment – Fall 2014
1,224 Accounting and Financial Management
145 Computing and Financial Management
196 Math/CPA
47 Biotech/CPA

Total undergraduate first-year targets – Fall 2014
300 Accounting and Financial Management
40 Computing and Financial Management
55 Math/CPA
10 Biotech/CPA

Total graduate enrolment – 2013/2014
206 MAcc
47 Diploma
70 MTax
15 PhD

Our Alumni and Supporters

6,238 alumni working in 32 countries
478 alumni in Executive-level positions within industry
252 alumni in Partner or Executive-level positions within public accounting firms
567 donors in the last 2 years with
113 new donors in 2013/2014

Our Faculty

Number of faculty: 49
57% of faculty have a professional background/designation – CPA, FCPA, CFA, CBV, CPA (American), CIA, CMC, CISA, FCIA, IFA, TEP, LLB, JD

Honours

- **Theresa Libby:** 2014 L.S. Rosen Outstanding Educator Award
- **Blake Phillips, Lawrence E. Harris:** 2013 Special Distinction Award, *Journal of Investment Management*
- **Alan Webb, Joe Fisher, Tim Mitchell, Sean Peffer:** 2013 Outstanding Management Accounting Paper Award, American Accounting Association Annual Meeting
- **Alan Webb, Jane Jollineau, Tom Vance:** 2013 Best Paper Award, *Journal of Management Accounting Research*

Professorships

- **Efrim Boritz:** Chartered Accountants Chair
- **Patricia O'Brien:** E&Y Professorship
- **Christine Wiedman:** KPMG Professorship

Presentations Made by Faculty

- **Changling Chen:** “The implication of unrecognized intangible assets on the relation between market valuation and debt valuation adjustment,” Central University of Finance and Economics, Beijing, China, March 2013
- **Sally Gunz:** “Reconsidering lawyer autonomy: The nexus between firm, lawyer and client in large commercial practices,” Jill McKinnon Research Seminar Series, Macquarie University, Sydney, Australia, August 2013
- **Khim Kelly:** “Sizing up the competition: The interactive effect of the tournament prize structure and social identification with fellow contestants on total effort of contestants,” Tilburg University, Netherlands, September 2013
- **Duane Kennedy:** “The effect of the US sub-prime crisis on Canadian banks,” Canadian Academic Accounting Association conference, May 2014
- **Deb Kraft:** “Succession and Tax Planning for Owner-Managers,” Tax Planning for the Wealthy Family Conference. Federated Press, September 2013
- **Christine Wiedman:** “Shareholder activism and political spending,” McGill University, November 2013

Professional Contributions

- **Satiprasa Bandyopadhyay:** Chair, Public Sector Accounting and Auditing Exposure Draft Response Committee, Canadian Academic Accounting Association
- **Efrim Boritz:** Co-Chair and Board Member, IT Alliance, Canadian Institute of Chartered Accountants
- **Andrew Eccelstone:** Chief Executive Officer and President, Esio Water and Beverage Development Corp.
- **Craig Geoffrey:** Industry Specialist, Academic, CFA Society of Toronto
- **Jee-Hae Lim:** AIS Research & Publication Chair, American Accounting Association-Information Systems Section
- **Jee-Hae Lim:** Vice President of Communications, Member Services & Affiliated Organizations for Sig ASYS, Association for Information Systems
- **Grant Russell:** Editor, Accountability Column, *CMA Magazine*



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1. Launch Your Career Event, January 2014 2. Winter 2014 Student-run Investment Fund team 3. hEDGE Conference in Toronto, August 2013 4. Fall 2013 Student-run Investment Fund team 5. Year 1 Celebration, April 2014



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SAF PROGRA

SAF PROGRAMS

GRANT RUSSELL, FCPA, FCMA

**ASSOCIATE DIRECTOR OF PROGRAMS
PWC LEADERSHIP FELLOW**

The SAF continuously reviews its undergraduate programs — AFM, CFM, Math/CPA, and Biotech/CPA — to ensure they are aligned effectively to deliver the skills and knowledge students need to become successful in their chosen careers. These programs constantly seek to enhance the curriculum and to offer experiential learning within and outside of the classroom.

Throughout 2013, SAF faculty worked tirelessly to harmonize all program curricula with the Chartered Professional Accountancy (CPA) accreditation requirements and to expand the finance curriculum to merit recognition from the CFA Institute. The AFM program also achieved partnership status from the Institute of Internal Auditors, which accredits specified courses and advanced preparation for the Certified Internal Auditor designation exam.



AMS

SAF FINANCE PROGRAMMING

RANJINI JHA, PhD (ALBERTA), CFA
ASSOCIATE DIRECTOR, FINANCE

Led by Professor Ranjini Jha, several finance faculty members continued to develop a robust finance program for AFM students. In 2013 they expanded the curriculum to more fully integrate the two fields of accounting and finance. Extracurricular opportunities such as the Student-run Investment Fund and a number of course-related case competitions provided experiential learning and application of course material. These steps led to the SAF achieving recognition from the CFA Institute University Recognition Program.

Jha and her team are now developing Areas of Distinction in Finance, a set of courses that will enable students to specialize in areas such as corporate finance, investment/asset management, and quantitative finance.

SAF Student-run Investment Fund

The SAF Student-run Investment Fund, established in 2012 with a seed investment of \$250,000, offers students a unique learning experience. The Fund gives them hands-on training in equity valuation and portfolio management, with guidance from industry experts and supervision by finance faculty.

The investment objective is to generate long-term growth of the Fund's assets. The Fund invests in a broadly diversified portfolio of mid-to-large capitalization stocks of Canadian issuers that may provide capital gains or income.

Students seeking to join the Fund team are selected through an application and interview process, and participate only during study terms in order to avoid conflicts of interest during co-op work terms.

The Fund team meets regularly to present and defend their buy/sell proposals to finance faculty and their industry mentors to gain approval prior to proceeding with investment decisions. Students gain valuable advice and experience that they can bring to their co-op work terms and beyond. **SAF**

**2013 SAF Alumni Gold Medal Award for Excellence
in Accounting: Jenny Wing Yan Wong**

**2014 Zonta Club Young Women Awards: Jane M. Klausman
Women in Business Scholarship: Wendy Cai**

saf.uwaterloo.ca

ACCOUNTING AND FINANCIAL MANAGEMENT

DONNA PSUTKA, CPA, CA
DIRECTOR

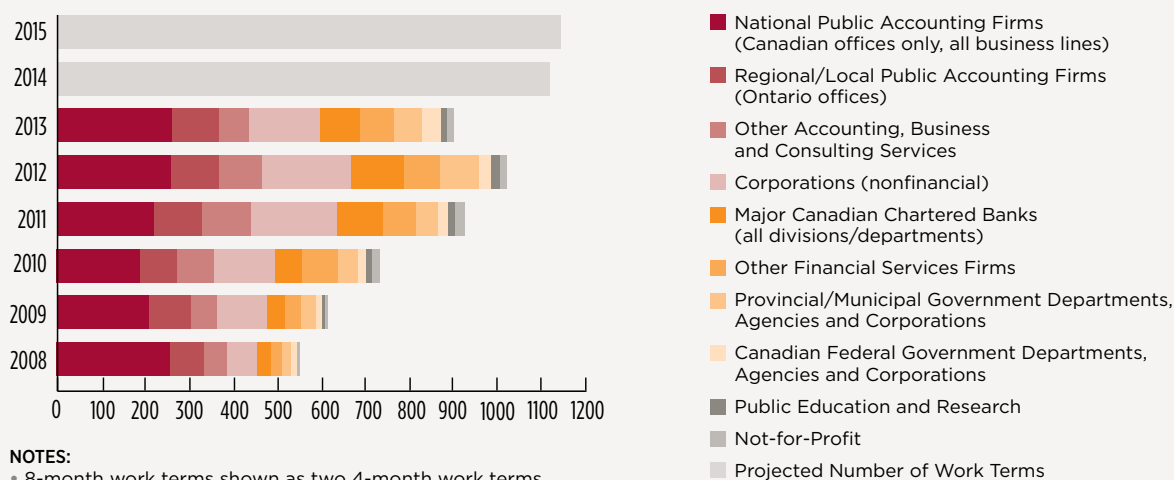
The SAF Learning Model, stressing the understanding, application and integration of knowledge and skills with professional qualities, has been the focus for the AFM undergraduate program since its implementation in 2011.

With the unification of the accounting designations, the AFM program continued in 2013 to enhance its curricula to ensure that current and entering students have the skills and knowledge to fulfill the CPA accreditation while obtaining advanced preparation for the CFA designation. Enhancements made to the finance side of the AFM program created more opportunities for learning through participation in case competitions in and outside of a classroom setting.

Efforts are underway to provide additional flexibility and tailoring to meet the needs of AFM students. Students entering their third and fourth co-op work terms this Fall can select timing of their last two co-op work terms to help maximize their experience and add value for an employer. Adjustments to the number of required courses mean students can further tailor the program to their interests in accounting or finance. Development of a number of Areas of Distinction in internal audit, international business, entrepreneurship, investment banking, risk management, and other fields offers further choices for upper-year students. **AFM**

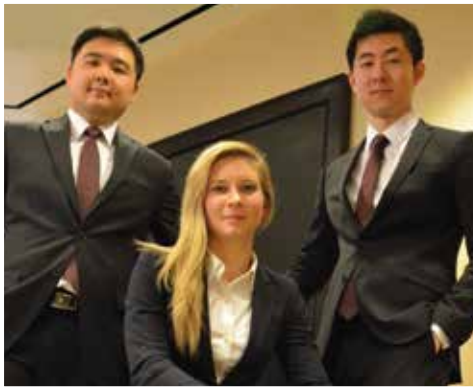


AFM Co-op Hiring by Employer Group, 2008 to 2013 (Winter, Spring, and Fall terms), with Projected Total Work Terms for 2014 and 2015

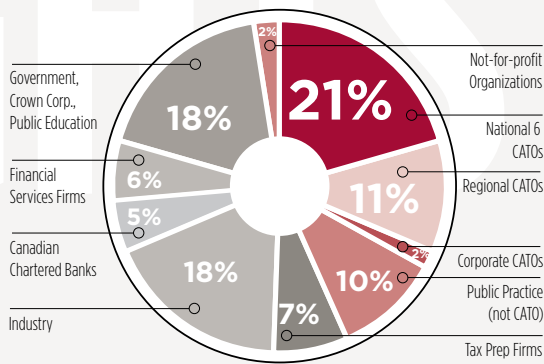


NOTES:

- 8-month work terms shown as two 4-month work terms.
- The total number of AFM co-op work terms in 2013 declined over 2012 due to a co-op sequencing change initiated in 2011. The change resulted in more students doing work terms in 2014.

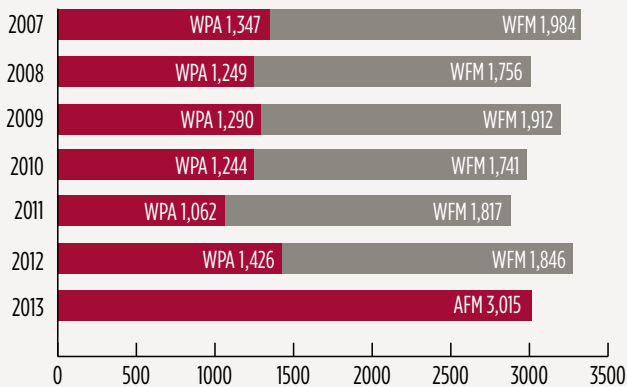


Winter 2014 Co-op Job Matches



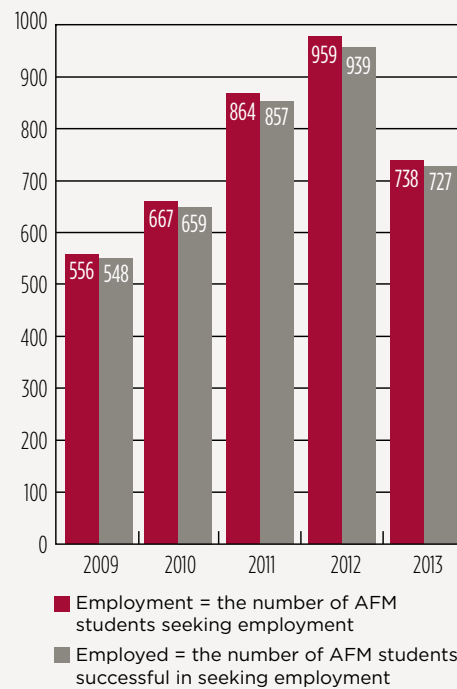
CATO = CA training office

AFM Applications 2007 - 2013



WPA — AFM public accounting option
WFM — AFM business and finance option

AFM Co-op Employment 2009 - 2013



■ Employment = the number of AFM students seeking employment
■ Employed = the number of AFM students successful in seeking employment

CFA Accreditation Pathway

The AFM program is recognized under the CFA Institute University Recognition Program. AFM students receive advance preparation and can begin challenging the CFA accreditation exams as early as Year 4 of the program.





1. National Investment Banking Competition student team 2. CFM, AFM, Math/CPA students in Toronto 3. National Investment Banking Competition student team 4. CFM and Math/CPA students in Toronto



COMPUTING AND FINANCIAL MANAGEMENT

KEN VETZAL, PhD (TORONTO)


CO-DIRECTOR, SCHOOL OF ACCOUNTING AND FINANCE

GEORGE LABAHN, PhD (ALBERTA)

CO-DIRECTOR, DAVID R. CHERITON SCHOOL OF COMPUTER SCIENCE

In 2013, the Computing and Financial Management (CFM) program benefited from the enhancements to the finance side of the AFM curriculum. Receiving professional recognition by the CFA Institute University Recognition Program and the Canadian Information Processing Society (CIPS) attests to the quality of the interdisciplinary curriculum and the strength of the program and its graduates in the marketplace. Through this recognition and meaningful co-op experiences, graduates continued to secure full-time positions at institutions such as Barclays Capital, Morgan Stanley, and TD, and at software and technology companies such as Amazon and BlackBerry.

To support the success of current students, CFM alumni mentored them through fruitful connections and discussions at employer information sessions.

Future graduates made the most of their expertise in both CS and finance through international co-op experiences and exchanges. In 2013, CFM students worked in New York, San Francisco, and Amsterdam, and went on international exchanges to Singapore, China, and the United Kingdom. 



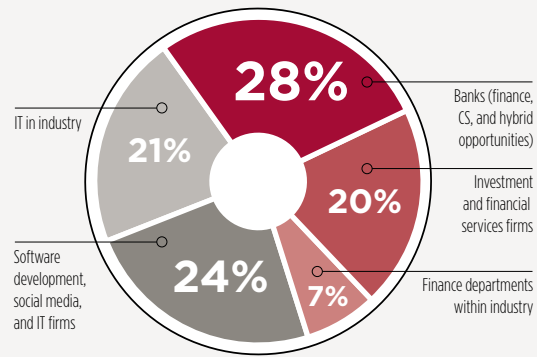
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“CFM bridges the knowledge gap and provides expertise in both disciplines – finance and computer science.”

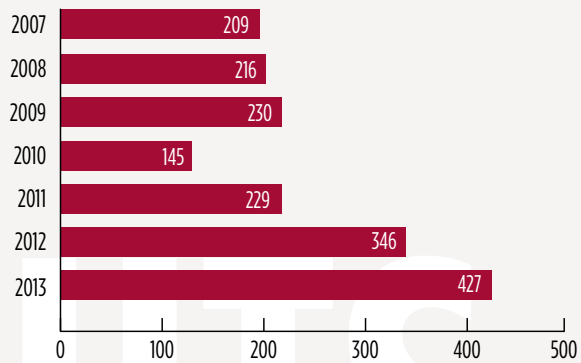
Peter Forsyth, Co-Founder of CFM

Ken Vetzal, Co-Founder and Co-Director of CFM

CFM Co-op Employment, All Years



CFM Applications 2007 - 2013



CFA Accreditation Pathway

The CFM program is recognized under the CFA Institute University Recognition Program. CFM students receive advanced preparation and can begin challenging the CFA accreditation exams as early as Year 4 of their program.



cfm.uwaterloo.ca



2013 UFE Celebration event: 1. Jacob Angemeer (MAcc '13), Matthew Au (MAcc '13), Jonas Lau (MAcc '13) named to the 2013 UFE Honour Roll 2. Jesse Waltman (MAcc '05), President of the SAF Alumni Association 3. 2011 UFE National Gold Medal winner, Juliana Yuen (MAcc '11) 4. 2010 UFE National Gold Medal winner, Vicky Au (MAcc '10)



MASTER OF ACCOUNTING (MACC)

GREG BERBERICH, PhD (WATERLOO)

DIRECTOR

The MAcc program received accreditation from CPA Canada in 2012 to preserve the transitional exemption allowing current students to complete the legacy CA program while concurrently preparing for the CPA Common Final Exam (CFE).

This pathway allows MAcc graduates from 2015 to 2019 to move directly to the CFE and complete a CPA, CA designation.

The official CPA accreditation also allows incoming students to tailor a direct pathway to their CPA designation. Beginning in 2015, MAcc students can select from four CPA electives to fulfill their CPA educational requirements, receive exemption from the entire CPA Professional Education Program, and move directly to the CFE upon graduation.

The strength of the SAF Learning Model carries over into the MAcc program. MAcc Director Greg Berberich and his team have made transitional enhancements to the program to ensure current and incoming students can meet all the CPA accreditation requirements and gain advanced preparation toward a Chartered Business Valuator (CBV) or Certified Internal Auditor (CIA) designation. **MAcc**

Nicholas Tsai (MAcc '13), Wins UFE National Gold Medal

Nicholas Tsai, a 2013 graduate of the MAcc program (at right, pictured with Jesse Waltman, President of the SAF Alumni Association), revealed some of the factors that gave him an advantage when writing the Chartered Accountancy Uniform Final Examination (UFE). Tsai attributes part of his achievement to the exceptional camaraderie that he encountered at the SAF. "The students are always willing to help one another," he says, "and grads tend to get significant guidance and advice."



His co-op experiences also played a major part in his success on the UFE. "Over my four co-op terms, I gained valuable insights that helped develop my problem solving strategy, which benefited me on the final exam," Tsai explains.

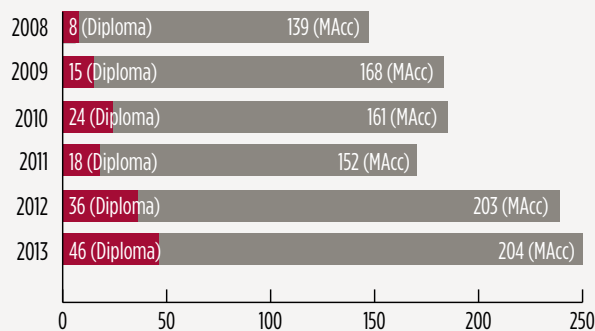
Additionally, while preparing for the examination, Tsai sought advice and support from a mentor, Juliana Yuen (MAcc '11), a previous gold medalist. "Her help was always extremely beneficial," he says, "in that it provided a new perspective on my cases."

Tsai looks to offer similar support to other future exam writers. He will encourage them to realize that the exam requires more than a one-month build-up. "It does involve a lot of study leading up to the exam," he admits, "but for students to feel like they can get fully prepared for it just by studying one month in advance is completely unreasonable." He emphasizes that it's equally important to learn through experience and to seek the advice of others, as he has done.

2014 MAcc Scholarship Awards

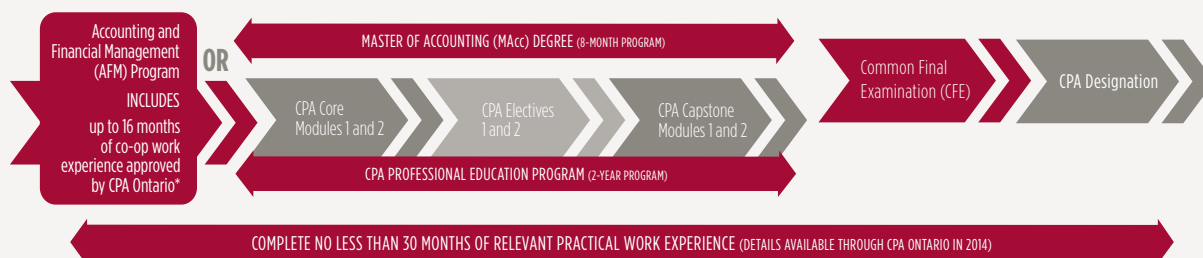
- Bonnie Ho Memorial Scholarship: Alice Greenhow
- Borys and Rose Boritz Accounting Graduate Scholarships: Arnold Hang, Talha Omer
- Anish Chopra Master of Accounting Scholarship: Andrew Leung
- Don Craig Memorial Awards: Wayne Chang, Jeffrey Mo
- John M. Harper and William J. Harper Scholarship: Chloe Ho

MAcc and Diploma Enrollment 2009 - 2013



CPA Accreditation Pathway

The AFM and MAcc programs are **nationally accredited**. AFM students who complete the MAcc are exempt from the CPA Professional Education Program and proceed directly to the CFE upon graduation.





1. 2013 BDO Watcase student team 2. 2013 NIBC student finalist team
3. AFM Year 1 Celebration, April 2014 4. AFM student Ambassadors
5. 2013 CA\$H Competition winning and participating teams



STUDENT SU

| STUDENT SUCCESSES

“The Year One Celebration was an interactive workshop demonstrating how we can be successful university students and young professionals. The drumming circle activity showcased the importance for us to work together and support each other in our university career and beyond. By functioning together as a team, we create much more, and the successes of our results are shared and enjoyed among all.”

Anqi Liu, 1B AFM



Year 1 Celebration and the 3 P's

By Michael Zhang, 2A AFM

As a volunteer for AFM's annual "Year 1 Celebration" in April 2014, I found myself reflecting on the importance of building a strong foundation, support group, and community. In fact, when Professor Donna Psutka mentioned the three P's (Prepare, Practice, and Participate) during the celebration, it instantly reminded me of a presentation I had watched during orientation week in 2012.

Those three words were mentioned several times throughout my first week in the program and left a lasting impression. The three P's truly are an excellent platform for staying ahead in class.

The April event also highlighted the support the SAF offers first-year students. Faculty and staff are always available to help aspiring professionals succeed in their school work and co-op. As well, they help students make the transition from secondary school to university easier through academic advising, workshops, and other events.

When the audience at the celebration was separated into large groups for a rhythm activity, it symbolized, to me, the SAF's four undergraduate programs — AFM, CFM, Math/CPA, and Biotech/CPA. Initially, each group played an individual beat, but eventually they combined to create a harmonious song. The end result was a great representation of the SAF, with all four programs working together to make it the best it can be.

SAF Ambassador Program Revamped

In September 2013, SAF began revamping its "Outreach and Ambassador Program (SOAP)" in order to cultivate a new class of Ambassador — a role model who embodies the SAF brand and can strengthen the relationship between the School and prospective students.

Students wanting to serve as Ambassadors must now submit a formal application and participate in an intense interview process. Candidates who demonstrate a strong sense of community, volunteerism, and leadership are offered a position.

Ambassadors become spokespersons for SAF programs. They participate in recruitment events, competitions, and high school outreach opportunities. They also provide vital feedback through event evaluations and focus groups, which enhance SAF recruitment strategies. Ambassadors have the chance to be the face of AFM during media interviews, photo shoots, and webinars.

Ambassadors must be well versed in three key areas: communication, professionalism, and responsibility. "One thing that SOAP really exercises is your communication skills," explains Yujie Zhang, a Year 2 AFM Ambassador. "This type of communication is an important step in becoming a leader," she says. "It's how you begin to inspire people, and it's how you make a difference, and deliver value in your work, school, and relationships." **SAF**

Competition Success 2013 - 2014

- CPA CA\$H Competition: **Thinisha Gunasekera (AFM), Katherine Chan (AFM), and Samantha Tjong (AFM), 1st place**
- CFA Investment Research Challenge: **Joanne Toporowski (MAcc '14), Michael Wang (MAcc '14), Jason Gong (MAcc '14), Sunny Guo (BAFM '13), Nitish Sharma (BMath '13), Finalist Team at the Regionals**
- National Investment Banking Competition (NIBC): **Joanne Toporowski (MAcc '14), Anqi Wang (CFM '14), Michael Wang (MAcc '14), Jason Gong (MAcc '14), Top 3 team in Finals**
- Battle on Bay Street Competition: **David Chan (AFM), Tiffany Chung (Math/CPA), Mayank Gupta (AFM), 2nd place**



MTax students work closely and interactively with peers, industry professionals, and tax faculty. All MTax classes are taught in Toronto, close to the pulsating financial district.



MTax

MASTER OF TAXATION (MTax)
DEB KRAFT, MTax (WATERLOO), TEP
DIRECTOR

A mix of MTax faculty drawn from professional firms and the university provides students with the opportunity to learn from the best.

Learning in a small classroom setting enables MTax students to maximize opportunities to work closely and interact with faculty members who willingly share their industry and real-life experiences. Extensive use of case studies forms the basis for engaging discussions and learning opportunities allowing students to explore and discover as they build valuable competencies. Developed in collaboration with key stakeholders, the MTax learning model sets the foundation on which courses are continually evaluated, ensuring we foster strengths and qualities important to our graduates' long-term success. **MTax**

saf.uwaterloo.ca/mtax



“The program has made an enormous impact on my life and career.”

Marina Sadovsky, CPA, CA (MTax '14)

“Once you complete the program you really do feel like you’re a well-rounded professional.”

Shiri Trop, CPA, CA (MTax '11)

“Being able to leverage off the discussions we had in class and issues we covered helped me provide valuable solutions for clients.”

Sarah Netley, CPA, CA (MTax '12)

“I took MTax to kick-start my career. There are so many well-known professionals teaching in the program and you have the opportunity to ask questions and learn directly from them.”

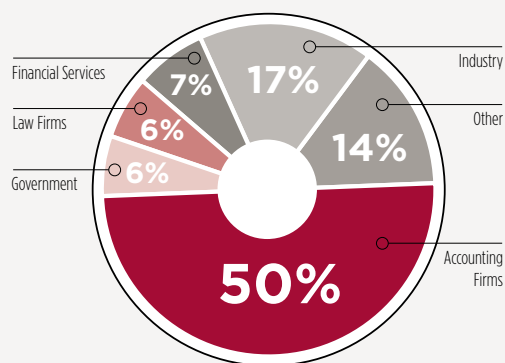
Kevin Tran, CPA, CA (MTax '11)

“MTax isn’t simply an education in tax. It’s a professional development program. Every class nurtures skills and abilities that allow you to succeed as a tax professional.”

Zaynah Kahn (MTax '13)

GLITS

The program boasts 345 graduates as of Spring 2014, the vast majority of whom are employed in the field of taxation. MTax alumni are employed in various tax disciplines as shown below.



MTax Entrance Scholarship Winners:

Sean Hsu, Albert Park, Betty Xing, David Zhu

Donald and Geraldine Beam Award:

Raymond Li

Canadian Tax Foundation Scholar Award:

Raymond Li

Frank and Azniv Lochan Family Foundation Award:

Anonymous

333% increase in applications in 2014 compared to 2008

44% increase in the total number of new students entering the program in 2013, compared to 2008

70 students enrolled (50 full-time, 11 part-time) in September 2013

100% co-op employment rate for full-time MTax students in 11 consecutive years



The annual SAF Leadership Dinner is an evening of inspiration and celebration recognizing key alumni, donors, and volunteers for their ongoing support.



| 2013 AWARDS NIGHT

At the annual awards night in November, SAF celebrated scholarship recipients, donors, alumni award winners, newly appointed FCPAs, CFAs, and Fellowship Program students and honourees.

The Fellowship Program, established in 2003, supports undergraduate AFM students. The primary objective is to develop outstanding leaders and future professionals by recruiting excellent students, providing them with additional opportunities to grow and develop, and recognizing their achievements.

Each Fellow is named after an Honouree, a distinguished SAF alumnus/a. The Program provides Fellows with opportunities to connect with their respective Honourees, who can play an instrumental role in their guidance and mentorship.

The SAF is deeply grateful to the following supporters of the Student Fellowship Endowment.

Partners of the Fellowship

Steve (PhD '78) and Vera (BA '78) Aldersley
 Betty Ann Jarrett, CPA, CA, MACC
 Doug McPhie, FCPA, FCA
 Karen Wilkinson, FCPA, FCA
 Ernst & Young (alumni matching fund)

Supporters of the Fellowship

Steven Glover, BMath, MBA, FCPA, FCA
 Jay Hutchison

Friends of the Fellowship

José Hernandez, CPA, CA
 Tracey Riley, CPA, CA, CISA
 Suzanne Hubbard
 Janice Deganis
 George Prieksaitis and Asa H. Sjoberg
 Dennis Johnson
 Nicole Rayner (Genore)
 Eoin Brady
 Ken (BA '94) and Anita (BMath '94) Buttenham
 Tim Rickert
 Ian Gunn
 Bruce Ball, FCPA, FCA

Forensic Accounting, the Spy Side of Accounting

Forensic accounting — for many aspiring professionals this side of the industry evokes images from a James Bond movie: the thrill of solving a real-life mystery before time runs out for a mega-corporation.

The fascination with investigating fraud and criminal activity has led a number of SAF graduates to pursue a career in this covert field. “I’m experiencing fraud as it happens live,” explains Andrew Shin (MAcc ’97), a forensic accountant with RBC. “One second can make the difference between losing a million dollars and being able to stop the fraud from occurring or recovering the money.”

Shin possesses the necessary mindset. He delights in resolving concerns or allegations of illegal activities, but he also understands the risks involved in dealing with felons. Like Shin, Jeff Good (MAcc ’00), has also dealt first-hand with financial criminals. He probes deeply into the secret lives of crooks, uncovering embezzlement, fraud, money laundering, and concealment of debt. “It’s a little nerve racking,” he admits, “but definitely exciting.”

It’s not surprising that aspiring investigators are lining up to join this elite group. However, Jennifer Fiddian Greene (BA ’93), who leads Grant Thornton’s national Forensic and Dispute Resolution Advisory practice, cautions them to undertake a complete analysis before making a career decision. The sheer level of detail required in forensics can be quite onerous, she observes.

Even so, for her and for Shin and Good, forensic accountancy has proved an intriguing, satisfying, and adrenaline-charged career — one that suits these grads’ undeniable need to solve a good mystery.



Sarah Netley, Beyond a Double-threat Graduate

“Triple threat” is a common phrase in the world of sports and theatre referring to those who have mastered several key areas. Now it’s gaining traction in the business sector as well. Companies, including the Big 4 accounting firms, are seeking employees who can win new business, earn the respect of clients, and successfully lead a team.

“Anyone can understand the Income Tax Act, but if you don’t understand the business or your client’s needs and wants, then your tax claim could be completely irrelevant.” advises Sarah Netley [née Tyrer] (MAcc ’09, MTax ’12), Tax Manager with Collins Barrow in Courtice, Ontario.

Netley may have subconsciously predicted today’s growing trend early in her academic career. With a vision of one day earning a partner position within a big firm, she completed three programs at Waterloo: AFM, MAcc,

and MTax. “I knew I wanted a career in tax,” she explains. “and I thought the knowledge I would gain from all three programs was something I would want to invest in.”

Netley sees the value and importance of continuous learning. She remembers an important life-lesson from her former professor, Grant Russell. “It’s all about learning to learn,” she recalls. “You’re not going to know the answers to everything, so it’s about knowing how to use the tools to figure it out.”

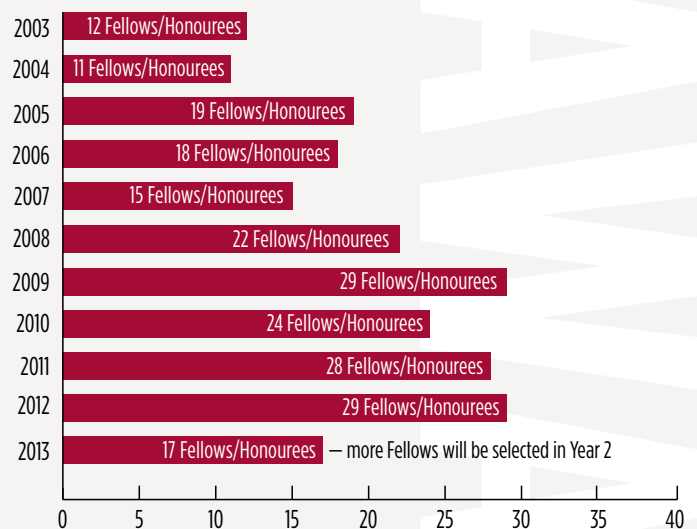
Since then, Netley has used all her Waterloo tools to build a career in the tax industry, and in 2013, she added “published author” to her list of credits. The young professional contributed her first article to *Canadian Tax Focus*. **SAF**

223 total number of students who have been a part of or graduated from the Fellowship Program

193 alumni have been named Honourees in the Fellowship Program

30 alumni have been named an Honouree more than once

Fellowship and Honouree Appointments 2003 - 2013



DOCTOR OF PHILOSOPHY (PhD)

THERESA LIBBY, PhD (WATERLOO)

ASSOCIATE DIRECTOR



Four new students joined the PhD program in September 2013, bringing the total to 15 enrolled in the program. Three recent graduates, Travis Chow, Ian Burt and Adam Presslee, have taken up faculty positions at Singapore Management University, Niagara University and the University of Pittsburgh respectively.

The PhD program in Accounting is an applied field at Waterloo, allowing students to take advantage of the highly collegial teaching and research environment to enable their development. The small size of the program enables more opportunities for mentorship with faculty members as well as a speaker series for visiting professors. Research assistantships help students develop skills, and a “brown bag” lunch seminar series provides opportunities for students to present research ideas and network with faculty to gain feedback. The size and structure of the program facilitates close collaborations between faculty and students on research projects. Some of these collaborations have resulted in presentations of research papers at academic conferences in Canada and the US, as well as a published research paper, a first for a doctoral candidate in SAF. 

2014 PhD Scholarships

- SSHRC Doctoral Fellowship (\$20,000): **Visha Baloria**
- Ontario Graduate Scholarship (\$15,000): **Kun Ho**
- Michael J. Barrett Doctoral Dissertation Award (\$10,000): **Ian Burt**

2013-2014 Presentations Made by PhD Students:

Vishal Baloria, 4th year PhD:

- “Shareholder activism and political spending” with Ken Klassen and Christine Wiedman
 - Canadian Academic Accounting Association Annual Meeting, Montreal, Quebec, May 2013
 - American Accounting Association Annual Meeting, Anaheim, California, August 2013
- “Supporting tax policy change through accounting discretion: Evidence from the 2012 elections” with Ken Klassen
 - University of Illinois at Urbana-Champaign Symposium on Tax Research, Chicago, Illinois, September 2013
 - American Taxation Association Midyear Meeting, San Antonio, Texas, February 2014
- “Politicians’ equity holdings and accounting conservatism,” American Accounting Association/University of Miami Rookie Recruiting and Research Camp, Miami, Florida, December 2013

Kai Chen, 3rd year PhD:

- “Debt valuation adjustments and executive compensation” with Matthew Cadergren and Changling Chen
 - Trans-Atlantic Doctoral Conference, London Business School, London, England, May 2013
 - Canadian Academic Accounting Association Annual Conference, Montreal, Quebec, June 2013
- “The implication of unrecognized intangible assets on the relation between market valuation and debt valuation adjustment” with Matthew Cadergren and Changling Chen
 - Canadian Academic Accounting Association Annual Conference, Edmonton, Alberta, May 2014
 - American Accounting Association Annual Meeting, Atlanta, Georgia, August 2014

Louise Hayes, PhD candidate:

- “Identifying unintentional error in restatement disclosures using automated content analysis,” American Accounting Association Annual Meeting, Anaheim, California, August 2013.

Linda Whittaker, 2nd year PhD:

- “Disclosure of Performance Measure in the Annual Reports of Non-profit Organizations,” Canadian Business Ethics Research Network’s PhD Winter Research Meeting, Toronto, Ontario, March 2014.



“The quality of the faculty is really high. They are all well-respected academics, and have made themselves very accessible to the students.”

Linda Whittaker, 2nd year PhD student

“Waterloo is one of the top universities in Canada for accounting. Once I was fortunate enough to be accepted, there was no other choice to be made.”

Vishal Baloria, 4th year PhD student


RESEARCH

TONY WIRJANTO, PhD (QUEEN'S)

ASSOCIATE DIRECTOR

In multifaceted research projects, SAF faculty and graduate students explore and occupy the frontiers of knowledge in tax, accounting, finance, and other areas. The SAF's stimulating, collegial research environment features great diversity of interests, attention to rigorous disciplinary standards, and direct relevance to real-world concerns.

In accounting research, SAF ranks in the top four percent of 732 universities worldwide, according to the authoritative Brigham Young University 2013 survey. SAF places 21st globally and second in Canada for accounting research. The SAF places well in the individual categories within accounting research — fifth globally in accounting information systems research, seventh globally in management accounting research, and first among Canadian universities in both categories.

In tax and audit research, SAF places third and sixth in Canada. Numerous SAF faculty members hold grants from SSHRC, CICA, and other funding agencies. They and their graduate students present their latest findings at academic and practitioner conferences, and publish their work in a wide range of scholarly journals. 

Research Ranking Highlights

SAF rankings in the 2013 Brigham Young University global accounting research survey:

- 21st in the world
- 2nd among Canadian universities
- 1st in Canada for in accounting information systems research
- 1st in Canada for managerial accounting research
- 2nd in Canada for financial reporting
- 3rd in Canada for tax research
- 2nd in Canada for PhD programs

CENTRES HOLD CONFERENCES

Centres focusing on education and research are an integral part of the SAF fabric. While operating in different specialized areas, the Centres share a common mandate to provide leadership in teaching and research, and to reach out to a broad constituency of academics and practitioners. Three of the Centres honoured this mandate in 2013-14 in the following ways.



Waterloo Centre for Taxation in a Global Economy
SCHOOL OF ACCOUNTING AND FINANCE



UNIVERSITY OF
WATERLOO

WATERLOO CENTRE FOR TAXATION IN A GLOBAL ECONOMY

DIRECTOR KEN KLASSEN

An outgrowth of the Deloitte Centre for Tax Education and Research, this new Centre seeks to raise the standard of tax education in Canada and to support academic research in taxation in a global economy. The Centre links Canadian tax researchers with their global counterparts, and disseminates research results to tax professionals in corporations, governments, and intermediaries between the two.

The 2014 edition of the Centre's annual conference on tax education was held in Waterloo in May, and drew tax instructors from 11 Ontario institutions. Participants considered the new CPA Professional Education Program, including the tax elective and its requirements, and discussed the knowledge and skills that the profession is seeking in SAF graduates contemplating careers in tax and non-tax functions.

The Centre's first research conference will be held at the University of Texas in Austin in September 2014, and will have as its theme "Understanding Base Erosion and Profit Shifting," a significant issue in recent EU and G20 discussions. The two-day event will feature KPMG's Manal Corwin, formerly with the US Department of Treasury, as a guest speaker. [SAF](#)

uwaterloo.ca/saf/waterloo-centre-taxation-global-economy

CENTRE FOR ACCOUNTING ETHICS

DIRECTOR LINDA ROBINSON

Established at Waterloo in 1991, this Centre helps prepare future accountants and financial managers to exercise professional judgment within an ethical framework and to promote high standards. The Centre holds an annual workshop in conjunction with the yearly meeting of the Canadian Academic Accounting Association (CAAA). In 2013 the Centre maintained that tradition and hosted a new two-day symposium as well.

The symposium, held in Toronto in April, brought together academics and business leaders to discuss “the tone at the top” — the influence of managerial values and intent on governance issues. The Centre held its 17th annual workshop in Montreal in June 2013 with keynote speaker Robert Prentice from the University of Texas in Austin. Prentice is a collaborator on the educational video series “Ethics Unwrapped: Beyond Business Ethics.” The program included a presentation by Rebecca Nieuwhof (UPEI), the 2013 recipient of the Centre’s Estey Award, who described her work on financial and ethical considerations of food taxation.

In June 2014 the Centre held its 18th yearly workshop in tandem with the CAAA meeting in Edmonton. [SAF](#)

saf.uwaterloo.ca/ethics/index.php

CENTRE FOR INFORMATION INTEGRITY AND INFORMATION SYSTEMS ASSURANCE (UWCISA)

FOUNDING DIRECTOR EFRIM BORITZ

UWCISA, which was set up in 1998, identifies, creates, and delivers research addressing information integrity, IT governance, control and assurance issues; supports and promotes the delivery of educational activities and materials; communicates and promotes issues important to professionals working in these areas; and supports and promotes interaction among practitioners, educators and students.

In 2013 the Centre’s eighth biennial international symposium, held in Toronto, featured panel discussions on audit data analytics and on gaming, privacy and security, as well as presentations on topics such as data mining and fraud detection in financial statement audits, segregation of duties, issues associated with the information-centric paradigm, robotics control and audit, and governance structures for cloud resources.

Research papers from symposia and scholarship by UWCISA personnel typically appear in journals such as *International Journal of Accounting Information Systems* and *Issues in Accounting Education*. The next symposium will take place in October 2015. [SAF](#)



ALUMNI AND SUPPORTERS

SHEILAAH GUTHRIE, ASSOCIATE DIRECTOR, ADVANCEMENT

ALEX LIPPERT, SENIOR ALUMNI AND DEVELOPMENT OFFICER

Supporting the School's Highest Priorities

The Alumni Excellence Endowment Fund supports the School's areas of highest priority. To date, more than \$500,000 has been raised.

In 2014, the MAcc Class of '88 began a new tradition to celebrate their 25 year anniversary. Championing the cause, Shawn Porter (MAcc '88) and Gavin Swartzman (MAcc '88) encouraged classmates to contribute to the Alumni Excellence Endowment Fund. The MAcc Class of '89 will be following suit, and the goal is to have all MAcc classes celebrate their 25 year anniversaries in a similar way.

In addition, SAF Directors, both past and present, have come together to contribute to the Fund. "Our goal for the Fund is to reach \$1 million by 2015. Based on the level of support from alumni and faculty so far, I have no doubt we'll get there," notes Tom Scott, SAF Director, in regard to the current 100% participation rate from senior leaders. [SAF](#)



SAF Advisory Council

Director Tom Scott thanks the Advisory Committee for their insight and advice. **L to R back row:** Mike Garvey (BA '69), Anish Chopra (MAcc '94), Tim Forristal (MMath '75), Jane Skoblo, Upkar Arora (MAcc '85), Lynn Wilson (BMATH '82), Paul Langill (MAcc '91), David King **L to R front row:** Ashi Mathur (MAcc '93), Tom Scott, Ranjini Jha, Jose Hernandez (MAcc '98) **Missing:** Roger Witteveen (MAcc '93), Moira Saganski (MTax '04), Kevin Strain (MAcc '90)

Special Thanks to our former campaign committee members:

Mike Garvey, FCPA-FCA — Chair
Andrew W. Dunn, FCPA-FCA
Cindy Ditner, FCPA-FCA
Betty Ann Jarret, CPA
Doug McPhie, FCPA-FCA
Chuck Ormrod, CPA
Benjie Thomas, CPA
Karen Wilkinson, FCPA-FCA

ALUMNI ASSOCIATION EXECUTIVE TEAM

Jesse Waltman (MAcc '05), President
Senior Manager, Corporate Financial Planning and Analysis, Celestica

Gavin Swartzman (MAcc '88), VP Connections and Events
CEO, Peerage Realty Partners

Elaine Lee (BA '03) VP Communications
Manager, Financial Reporting, Alcohol & Gaming Commission of Ontario

Vlad Moisseikin (MAcc '08), VP Finance and Administration
Consultant, FTI Consulting



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Karen Wilkinson (MAcc '90)

| GET INVOLVED AND LEARN MORE!



LinkedIn: School of Accounting and Finance Alumni Official Group



Twitter: @UWSAFAlumni

E-newsletter: Keep in touch!

uwaterloo.ca/alumni/communication-preferences
uwaterloo.ca/saf/stay-engaged-stay-connected

Nominate an alumnus for an award: Alumni Achievement Award and Young Alumni Award
uwaterloo.ca/saf/alumni-awards-achievements

Become an alumni ambassador: To volunteer contact Sheilaah Guthrie, Associate Director of Advancement (sheilaah.guthrie@uwaterloo.ca) or Alexandra Lippert, Senior Alumni and Development Officer (allippert@uwaterloo.ca).

| GIFTS OF TIME FROM ALUMNI

We value all those who have given generously of their time in 2013-14, and we strive to recognize everyone. However, if we have missed you here, please email Alex Lippert (allippert@uwaterloo.ca) and we will update the full list online (saf.uwaterloo.ca).

Rommel Acob	Brian Leader
Upkar Arora	Ohad Lederer
Brenda Brazier	Elaine Lee
Joe Catalfamo	Jin Li
Megan Chan	Michael Liu
Anish Chopra	Frank Lochan
Jessica Chiu	Ashi Mathur
Derek Chu	Phil Mayers
Rocco Condemi	Cynthia McIntyre
Victoria Davies	David Middleton
Chester Dawes	Vlad Moisseikin
Cindy Ditner	Sarah Netley
Patrizia Ferrarese	Robert Panasiuk
Tim Forristal	Shawn Pharasi
Shikha Gandhi	Pawel Rajszel
Mike Garvey	Matthew Roman
Steve Glover	Moiria Saganski
Niall Glynn	Nitish Sharma
Jeff Good	Jane Skoblo
John Gort	Cathy Snyder
Ian Gutwinski	Jeffrey Stacey
Aly Hadibhai	Kevin Strain
Rosa Han	Jonathan Sue
Alex Hardy	Gavin Swartzman
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Gordon Ho	Dorena Tu
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Kieng Iv	Jesse Waltman
Vithushan Jeyakumaran	Ray Wan
Lu Jiang	Meng Wang
David King	Karen Wilkinson
Jim Kraft	Mike Williams
Janice Kwan	Lynn Wilson
Simon Kwan	Roger Witteveen
Adam Laiken	Jayme Yeung
Paul Langill	Aazar Zafar
Dan Lavric	Caroline Zhang

Alumni Honourees — Named in 2013

Mike Abbott	Greg McIntosh
Wayne Adams	Barb Rockx
Tony Ancimer	Mandy Shapansky
Joanne Bagnall	Andrew Shin
Allan Brett	Gavin Swartzman
David Ellis	Benjie Thomas
Tim Forristal	Michelle Wettlaufer
Ben Kaak	Michael Dutot
Charles Knight	Daniel Im
Sandra Licata	Brian Ma
Frank Lochan	Mike Williams
Deanna McBoyle	Sarah Netley

Alumni Honourees — Returning

Upkar Arora	Shikha Gandhi
Jay Chai	Lynn Wilson
Chris Cupidio	



1. Alumni Pub Night, June 2014 2. Ian Gutwinski (MAcc '13) and Joanne Toporowski (MAcc '14) attending the 2014 Leadership Dinner 3. 2013 hEDGE Executive team 4. AFM Convocation, June 2014 5. Prof. Julie Robson and graduates at the UFE Celebration event, January 2014 6. Tracy Elop (MAcc '89), Alumni Achievement Award Winner, November 2013 7. Jessica Chiu (MAcc '04), Young Alumni Award Winner, November 2013



ALUMNI ACHIEVEMENT AWARD WINNER

TRACY ELOP

At the annual Awards Night in November 2013, SAF honoured Tracy Elop (MAcc '89) with the year's Alumni Achievement Award for her outstanding accomplishments.

Since earning her CA and CMA designations, Elop has maintained a close connection with the Waterloo community. She has served on Grand River Hospital's Board of Directors since 2003, and was elected as Chair of the Board of Directors in June 2013. She has co-written the latest edition of the *Guide to Accounting Pronouncements and Sources* (GAPS), a comprehensive resource listing authoritative Canadian and international literature on accounting and auditing standards.

When Elop is not fulfilling her duties at the Grand River Hospital or expanding her literary output, she pursues her passion for helping others as Chief Financial Officer of KidsAbility, an organization serving Waterloo Region and the Guelph-Wellington area that empowers children with special needs to reach their full potential.

What advice would she offer current students? "Try to take advantage of everything available to you," she says. "Academics are just one aspect. It's also important to gain experience and branch out from the accounting world too." **SAF**



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YOUNG ALUMNI AWARD WINNER

JESSICA CHIU

It's an SAF tradition to honour young alumni who have distinguished themselves through their professional achievements and their community and public service.

These graduates are an inspiration to fellow alums as well as to faculty, staff, and students.

In 2013 the Award went to Jessica Chiu (MAcc '04). Since graduating, she quickly rose in the ranks to earn a place as Finance Senior Manager, Canadian Banking Auto and Wealth, at TD Bank Group. She served on PwC's United Way Steering Committee, and has authored part of a module for the "Valuations for Financial Reporting" course offered by the Canadian Institute of Chartered Business Valuators.

Chiu is an active supporter and a strong advocate of SAF. She was the Alumni Association Treasurer from 2006 to 2013, and regularly participates in SAF events, including Fellowship interviews and the CA convocation, and serves as a Fellowship Honouree.

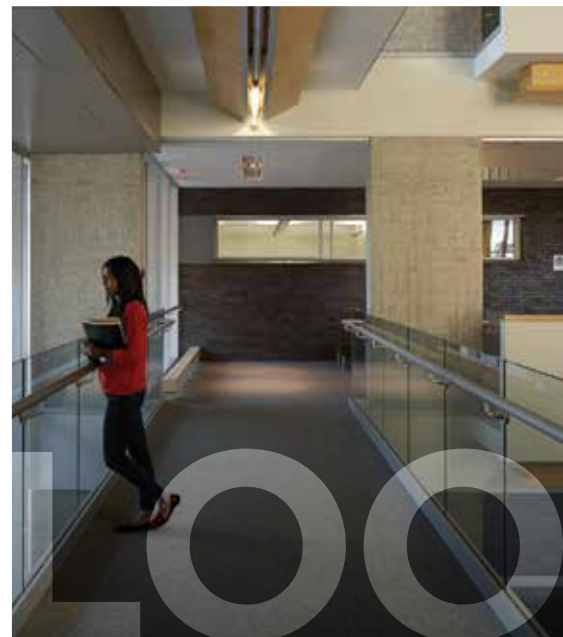
"This is icing on the cake for me," explained Chiu, as she gathered with other alumni at the 2013 Awards Dinner. "A lot of what I do is to stay connected to the School, and I encourage others to do the same," she said. "To be recognized for that is a little unexpected, but I'm very happy to be receiving this award." SAF



YEAR IN REVIEW

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